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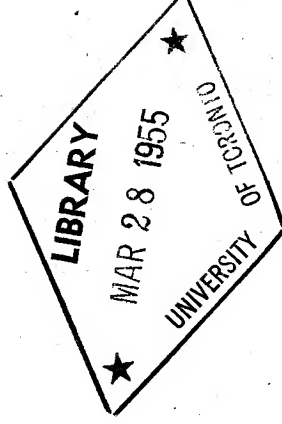
Second Session, Twenty-Second Parliament, 3-4 Elizabeth II, 1955.

THE SENATE OF CANADA

BILL B⁸.

An Act to incorporate Victoria Insurance Company
of Canada.

AS PASSED BY THE SENATE, 22nd MARCH, 1955.



EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY
OTTAWA, 1955

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- Preamble. **W**HEREAS the persons hereinafter named have by their petition prayed that it be enacted as hereinafter set forth and it is expedient to grant the prayer of the petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:— 5
- Incorporation. **1.** George Meredith Huycke, solicitor, Norman Emanuel Strickland, solicitor and Gordon Dorward deSalaberry Wotherspoon, solicitor, all of the city of Toronto in the province of Ontario, together with such persons as become shareholders in the company, are incorporated under the name of "Victoria Insurance Company of Canada," hereinafter called "the Company". 10
- Corporate name.
- Provisional directors. **2.** The persons named in section 1 of this Act shall be the provisional directors of the Company. 15
- Capital stock. **3.** The capital stock of the company shall be one million dollars, divided into shares of one hundred dollars each.
- Subscription before general meeting. **4.** The amount to be subscribed before the general meeting for the election of directors is called shall be five hundred thousand dollars. 20
- Head office. **5.** The head office of the Company shall be in the city of Toronto in the province of Ontario.

Classes of
insurance
authorized.

6. The Company may undertake, transact and make contracts of insurance for all or any of the following classes of insurance:

(a) fire insurance;	
(b) aircraft insurance;	5
(c) automobile insurance;	
(d) boiler insurance;	
(e) credit insurance;	
(f) earthquake insurance;	
(g) employers' liability insurance;	10
(h) explosion insurance;	
(i) falling aircraft insurance;	
(j) forgery insurance;	
(k) guarantee insurance;	
(l) hail insurance;	15
(m) impact by vehicles insurance;	
(n) inland transportation insurance;	
(o) live stock insurance;	
(p) machinery insurance;	
(q) marine insurance;	20
(r) personal accident insurance;	
(s) personal property insurance;	
(t) plate glass insurance;	
(u) public liability insurance;	
(v) real property insurance;	25
(w) sickness insurance;	
(x) sprinkler leakage insurance;	
(y) theft insurance;	
(z) water damage insurance;	
(aa) weather insurance;	30
(bb) windstorm insurance.	

Subscription
and payment
of capital
before
commencing
business.

7. (1) The Company shall not commence any business of insurance until at least five hundred thousand dollars of its capital stock has been bona fide subscribed, and at least three hundred and sixty thousand dollars paid thereon. It may then transact the business of fire insurance, personal accident insurance, automobile insurance, inland transportation insurance, personal property insurance, theft insurance, and, in addition thereto, civil commotion insurance, earthquake insurance, limited or inherent explosion insurance, falling aircraft insurance, impact by vehicles insurance, limited hail insurance, sprinkler leakage insurance, water damage insurance, weather insurance and windstorm insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company. 45

Additional
amounts
for certain
classes of
business.

(2) The Company shall not commence any of the other classes of business authorized by section 6 of this Act until the paid capital, or the paid capital together with the surplus, has been increased by an amount or amounts depending upon the nature of the additional class or classes 5 of business as follows, that is to say:— for aircraft insurance, the said increase shall not be less than forty thousand dollars; for boiler insurance, excluding machinery insurance, not less than forty thousand dollars; for credit insurance, 10 not less than forty thousand dollars; for earthquake insurance, not less than ten thousand dollars; for employers' liability insurance, not less than twenty thousand dollars; for explosion insurance, not less than forty thousand dollars; for falling aircraft insurance, not less than ten 15 thousand dollars; for forgery insurance, not less than forty thousand dollars; for guarantee insurance, not less than one hundred thousand dollars; for hail insurance, not less than fifty thousand dollars; for impact by vehicles insurance, not less than ten thousand dollars; for live 20 stock insurance, not less than forty thousand dollars; for machinery insurance, not less than forty thousand dollars; for marine insurance, not less than one hundred thousand dollars; for plate glass insurance, not less than twenty thousand dollars; for public liability insurance, not less than 25 twenty thousand dollars; for real property insurance, not less than twenty thousand dollars; for sickness insurance, not less than twenty thousand dollars; for sprinkler leakage insurance, not less than ten thousand dollars; for water damage insurance, not less than twenty thousand dollars; for weather insurance, not less than twenty thousand 30 dollars; for windstorm insurance, not less than fifty thousand dollars.

Periodic
increase
of paid
capital
and surplus.

(3) The Company shall, during the five years next after the date of its being registered for the transaction of fire insurance, increase its paid capital and surplus so 35 that at the end of the first year it will be at least fifteen thousand dollars more than is required under the foregoing subsections of this section, and at the end of the second year at least thirty thousand dollars more than so required, and at the end of the third year at least forty-five thousand 40 dollars more than so required, and at the end of the fourth year at least sixty thousand dollars more than so required, and at the end of the fifth year at least seventy-five thousand dollars more than so required.

When
Company
may transact
any or all
classes of
insurance
business.

(4) Notwithstanding anything to the contrary con- 45 tained in this section, the Company may transact all or any of the classes of insurance business authorized by section 6 of this Act when the paid capital amounts to at least five hundred thousand dollars and the paid capital together with the surplus amounts to at least one million dollars. 50

"Surplus"
defined.

(5) In this section the word "surplus" means the excess of assets over liabilities, including the amount paid on account of capital stock and the reserve of unearned premiums calculated *pro rata* for the unexpired term of all policies of the Company in force.

5

R. S. 1952,
c. 31.

S. The *Canadian and British Insurance Companies Act* shall apply to the Company.